THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) SEBI has informed that during the period subsequent to 9th March, 1994, when it announced certain reforms in trading practices in specified shares, while the total turnover in the stock exchanges has generally declined, there is no such pattern in respect of transactions for delivery of securities. Therefore, SEBI are of the view that the investors who entered into transactions for delivery of securities or payments do not seem to be affected by its reforms in trading.

(c) SEBI has been established, inter alia, for effectively regulating the stock market and stock brokers, and for protecting the interests of the investors. SEBI is also keeping a constant watch on the trading in Stock Exchanges for ensuring the safety and transparency of the market, and investor protection.

Exemption of excise on grey man-made fabric

5998. SHRI SUSHILKUMAR SAMBHAJIRAO SHINDE:

SHRI SATCHIDANANDA:

SHRIMATI VEENA VERMA:

Will the Minister of FINANCE be pleased to state:

(a) whether Manufacturers Association of Grey Man-Made fabrics (455, Kalbadevi Road, Chikal House, Bombay-2) has submitted a representation to Government inviting attention to a presumably unintended denial of exemption to manufacturers of such fabrics from Central Excise;

(b) whether this is a small industry and has been exempted from Central Excise;

(c) whether imposition of tariff this year gives rise to an unintended anomaly attribution only to renumbering of tariff heads; and

(d) what decision has been taken by Government on the representation of the Association?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Yes, Sir. The Manufacturers Association of Grey Man Made Fabric has requested for restoration of the exemption for bolting cloth under the general scheme of exemption for scale units.

(b) to (d). There is no change in the excise duty structure on bolting cloth. Though the tariff heading No. for bolting cloth has been changed in this year's budget, the new for heading No. will come into effect only from the enactment of the Finance Bill and consequently, the benefits of exemption under the general small scale exemption scheme continues to be available to such bolting cloth under the old heading number, till the Finance Bill is enacted.

Monitoring of companies's stock by SEBI

5999 SHRI YERRA NARAYANASAMY: Will the Minister of FINANCE be pleased to state:

(a) whether SEBI proposes to monitor a company's stock for periods upto six months before a Public Issue;

(b) if so, the details of such proposals;

(c) how will the monitoring be done; and

(d) whether such steps will simply increase bureaucratisation of SEBI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) In accordance

with the norms laid down by SEBI, the offer documents of companies should mention the high, low and the average market price of the shares of a company for three years preceding the date of filing the offer documents and the monthly high and low prices for six month preceding the date of filing the documents with the Registrar of Companies and the stock exchanges concerned. In addition, companies are also required to give the number of shares traded on the days when the high and low prices were recorded in the relevant stock exchanges during the said six months period.

SEBI has also decided to obtain a certificate from companies that the promoters|relatives, friends and their associates, and other group companies have not either directly or indirectly financed any transaction in the securities of the companies in the six months preceding the filing of the offer documents. In cases where such transactions have occured, the offer document should contain the details.

SEBI has been informing the stock exchanges of the names of companies who have submitted the offer documents or whose documents have been vetted by SEBI so that the stock exchanges can monitor the price movement of the scrips of these companies.

(d) No, Sir.

Improvement in revenue collection

6000. SHRI YERRA NARAYANASWAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Government have directed the Income Tax Deparment to formulate new methodologies for collecting reliable information to improve revenue collections;

(b) how Government propose to ensure that citizens are not harassed; and

(c) the details of guidelines to protect citizens?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) Government have directed the officers to collect information about actual perquisites and allowances being given to corporate employees, taxes required to be deducted at source from the payments made to contractors, professionals etc. and also from rental incomes. Officers of Income Tax Deparment have also been directed to collect details of recipients of such incomes by enquiries and by collecting information available with other Government and Private agencies.

(b) Comprehensive computerisation of IT offices in Delhi, Bombay and Madras has been undertaken Computerisation will ensure proper collection and monitoring of information and is likely to result in broadening of tax base and consequent better collection of taxes without any harassment.

(c) No separate guidelines to protect citizens are required since these measures are within the four corners of law.

Directory of promoters and directors maintained by SEBI

6001. SHRI V. HANUMANTHA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether Securities and Exchange Board of India (SEBI) will maintain a list and Directory of all promoters or Directors who represented companies which went for Public Issue; and

(b) whether such a Directory is presently maintained by SEBI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) SEBI has indicated